

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant,

Adv. Pro. No. 08-01789 (SMB)

SIPA Liquidation

(Substantively Consolidated)

In re:

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation of  
Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

STANDARD CHARTERED FINANCIAL  
SERVICES (LUXEMBOURG) S.A., as represented  
by its Liquidator Hanspeter Kramer, *et al.*,

Defendants.

Adv. Pro. No. 12-01565 (SMB)

**STIPULATION AND ORDER**  
**SETTING BRIEFING SCHEDULE ON DEFENDANTS' MOTION TO STAY**

Irving H. Picard (the "Trustee"), as trustee of the substantively consolidated liquidation proceeding of Bernard L. Madoff Investment Securities LLC ("BLMIS"), under the Securities Investor Protection Act ("SIPA"), 15 U.S.C. §§ 78aaa et seq., and the estate of Bernard L. Madoff, individually, and Defendants Standard Chartered Financial Services (Luxembourg) S.A., Standard Chartered Bank International (Americas) Ltd., and Standard Chartered International (USA) Ltd. (collectively, "SCB") (collectively with the Trustee, the "Parties"), by and through their respective undersigned counsel, state as follows:

**WHEREAS**, on October 14, 2020, the Trustee filed a motion for leave ("Motion for Leave") to amend the complaint under Rule 15 of the Federal Rules of Civil Procedure, as incorporated by Rule 7015 of the Federal Rules of Bankruptcy Procedure (Dkt. 119-21);

**WHEREAS**, at SCB's request to hold briefing in abeyance on the Motion for Leave, the Court held a conference on October 29, 2020, during which the Court permitted SCB to file a motion to stay pending the Second Circuit's decisions in *Picard v. Citibank, N.A.*, No. 20-1333 (2d Cir.), and *Picard v. Legacy Capital Ltd.*, No. 20-1334 (2d Cir.);

**WHEREAS**, the Parties have conferred and agreed on a briefing schedule for SCB's forthcoming motion to stay;

**NOW, THEREFORE, IT IS HEREBY STIPULATED, AGREED, AND SO ORDERED**, that:

- a) SCB may file a motion to stay by no later than November 12, 2020.
- b) The Trustee may file any opposition to the motion by no later than December 3, 2020.
- c) SCB may file a reply by no later than December 10, 2020.
- d) The hearing on the motion for stay shall be held on December 16, 2020 at 10:00 A.M.

e) The time for SCB to respond to the Motion for Leave shall be stayed pending disposition of SCB's motion to stay. Nothing in this stipulation stays any other proceedings in this matter absent an order of this Court.

/s/ David J. Sheehan

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*Attorneys for Irving H. Picard, Trustee for the  
Substantively Consolidated SIPA Liquidation of  
Bernard L. Madoff Investment Securities  
LLC and the Estate of Bernard L. Madoff*

**SO ORDERED**

Dated: November 4, 2020  
New York, New York

/s/ Andrew J. Finn

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/s/ STUART M. BERNSTEIN

Honorable Stuart M. Bernstein  
UNITED STATES BANKRUPTCY JUDGE